

House Bill 2790

Sponsored by Representative BUTLER

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Directs Oregon 529 College Savings Board to award grant to parent of each child born in Oregon. Requires parent to use grant to open Oregon 529 College Savings account.
Appropriates moneys from General Fund to board for grants.

A BILL FOR AN ACT

1
2 Relating to Oregon 529 College Savings Network; and appropriating money.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2007 Act is added to and made a part of ORS 348.841 to**
5 **348.873.**

6 **SECTION 2. The Oregon 529 College Savings Board shall award a grant of \$100 to one**
7 **parent of each child born in Oregon. A parent that receives a grant shall use the grant to**
8 **establish an account in the name of the child as provided in ORS 348.857.**

9 **SECTION 3. Section 2 of this 2007 Act applies to children born in Oregon on or after**
10 **January 1, 2008.**

11 **SECTION 4. There is appropriated to the Oregon 529 College Savings Board, for the**
12 **biennium beginning July 1, 2007, out of the General Fund, the amount of \$_____ to be de-**
13 **posited in the Oregon 529 College Savings Network Fund for the purpose of making grants**
14 **to parents as provided in section 2 of this 2007 Act.**
15 _____

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted.
New sections are in **boldfaced** type.